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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN PAUL HASTINGS LLP
AND THE FEE COMMITTEE REGARDING THE
THIRD INTERIM APPLICATION OF
PAUL HASTINGS LLP, SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES FOR THE
SEVENTH INTERIM PERIOD FROM
OCTOBER 1, 2010 THROUGH JANUARY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on March 22, 2011, Paul Hastings LLP (“Paul Hastings”) filed the *Third Interim Application of Paul, Hastings, Janofsky & Walker LLP, Special Counsel to the Debtors, for Allowance of Compensation and Reimbursement of Expenses for the Period October 1, 2010 Through January 31, 2011* (the “Third Fee Application”) [Docket No. 15244], seeking fees in

the amount of \$511,306.62 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$3,013.94;

WHEREAS, Paul Hastings regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Third Fee Application, issued a Confidential Letter Report on August 9, 2011, and entered into a dialogue with Paul Hastings regarding the Third Fee Application; and

WHEREAS, as a result of this dialogue, Paul Hastings has agreed to accept the Fee Committee’s recommended disallowance of expenses sought for the Third Fee Application.

STIPULATION

NOW, THEREFORE, the Fee Committee and Paul Hastings LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Paul Hastings’ request for interim compensation and reimbursement of expenses in the reduced amount of \$511,306.62 in fees and \$3,009.64 in expenses for the Third Fee Application.

Dated: Madison, Wisconsin
November 17, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for Fee Committee

Dated: Los Angeles, California
November 17, 2011

PAUL HASTINGS LLP

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